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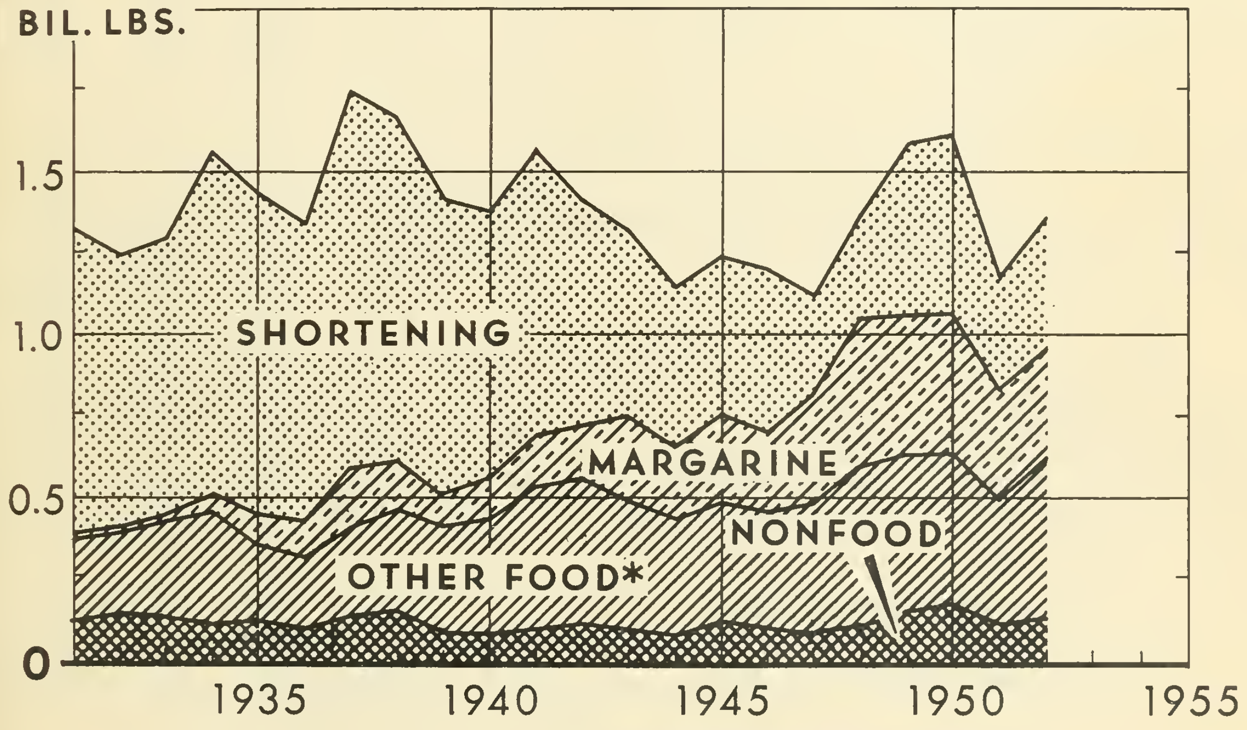
THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS-158 BAE NOV.-DEC. 1952-JAN. 1953

MAJOR USES OF COTTONSEED OIL



* MAINLY COOKING AND SALAD OILS

DATA FOR 1952 ARE PARTLY ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE NEG. 48195-XX BUREAU OF AGRICULTURAL ECONOMICS

Shortening manufacture was the leading outlet for cottonseed oil prior to 1947, although a downward trend was evident. In recent years, use in food products other than shortening has increased substantially and the range in the proportions of cottonseed oil used in the three major food categories is much narrower than before the war.

Use of cottonseed oil in food as a percentage of total fats and oils used in food has trended downward during the last two decades. This reflects primarily increasing production of soybean oil and lard.

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Table 1.- Wholesale prices per pound for fats, oils, and glycerin at specified markets, December 1951 and September-December 1952

Item	1951	1952			
	Dec.	Sept.	Oct.	Nov.	Dec.
	Cents	Cents	Cents	Cents	Cents
Butter, creamery, Grade B, (90-score) bulk, Chicago	76.3	71.1	68.3	68.3	65.3
Butter, creamery, Grade A, (92-score) bulk, N. Y.	78.3	72.8	72.0	71.1	67.3
Margarine, white, domestic vegetable, Chicago	29.0	27.5	28.0	27.8	28.0
Shortening, cottonseed, hydrogenated, 10-drum lots, N. Y.	23.2	21.5	21.8	21.8	22.2
Shortening, containing animal fat, 1-pound cartons, Chicago	28.5	24.5	24.4	24.2	24.2
Lard, loose, tank cars, Chicago	13.9	9.4	8.5	8.4	7.8
Lard, prime steam, tierces, Chicago	15.4	9.9	8.8	8.5	8.1
Lard, refined, 1-pound cartons, Chicago	18.6	14.1	13.1	12.5	11.9
Oleo oil, extra, drums, N. Y.	22.5	13.5	13.8	12.5	11.8
Oleostearine, barrels, N. Y.	17.4	10.5	9.6	8.7	8.3
Tallow, edible, loose, Chicago	9.5	6.6	6.1	6.1	6.3
Corn oil, crude, tank cars, f.o.b. Midwest mills	14.2	14.3	14.5	14.1	14.2
Corn oil, refined, drums, N. Y.	20.2	19.3	19.5	19.1	19.5
Cottonseed oil, crude, tank cars, f.o.b. S. E. mills	13.2	13.8	13.9	13.8	14.0
Cottonseed oil, p.s.y., bleachable, tank cars, N. Y. 1/	16.0	16.0	16.1	16.2	16.2
Cottonseed oil, refined, drums, N. Y.	21.2	19.3	19.2	19.2	19.5
Peanut oil, crude, tank cars, f.o.b. S. E. mills	16.0	17.5	18.2	21.1	25.1
Peanut oil, refined, drums, N. Y.	22.8	23.3	23.6	27.5	31.2
Soybean oil, crude, tank cars, f.o.b. Midwest mills	12.6	11.2	10.9	11.8	12.9
Soybean oil, refined, drums, N. Y.	17.9	16.3	15.4	16.1	16.8
Babassu oil, tanks, N. Y.	15.5	---	---	---	---
Coconut oil, crude, tank cars, Pacific Coast, f.o.b.mill 2/	14.7	13.4	16.3	17.8	17.9
Coconut oil, Cochin type, refined, drums, N. Y. (tax included)	19.2	18.0	21.2	23.5	23.5
Coconut oil, crude, tanks, Atlantic ports (tax included)	15.7	14.6	17.5	19.1	19.0
Olive oil, imported, edible, drums, N. Y.	28.5	31.9	31.2	31.3	31.3
Olive oil foots, domestic, drums, carlots, N. Y.	17.2	15.0	15.0	15.0	15.0
Palm oil, Congo, drums, f.o.b. N. Y. 3/	19.0	12.1	12.8	13.5	12.9
Sesame oil, refined, drums, N. Y.	38.5	36.6	35.5	35.5	36.2
Tallow, inedible, packer's prime, tank cars, f.o.b. Chicago	7.3	5.5	5.0	4.9	4.7
Tallow, No 1, inedible, Chicago	5.8	4.1	4.0	3.9	3.9
Grease, A white, tank cars, f.o.b. Chicago	6.8	5.3	5.0	4.9	4.6
Grease, yellow, tank cars, f.o.b. Chicago	5.6	3.9	3.8	3.8	3.8
Menhaden oil, light pressed, tanks, N. Y.	15.2	10.9	10.5	10.6	11.0
Sardine oil, crude, tanks, Pacific Coast	12.8	7.5	7.5	---	---
Cottonseed-oil foots, raw (50 percent T.F.A.) delivered East	1.6	1.1	1.2	1.3	1.2
Tall oil, refined, tanks, works	5.8	5.2	5.0	5.0	5.0
Linseed oil, raw, tank cars, Minneapolis	18.2	15.6	15.1	15.0	14.8
Linseed oil, raw, drums, carlots, zone 3 (N. Y.)	21.2	18.5	18.0	17.9	17.7
Oiticica oil, drums, f.o.b. N. Y.	26.9	23.0	22.5	24.2	26.6
Tung oil, imported, drums, carlots, f.o.b. N. Y.	39.6	39.9	39.6	38.3	36.2
Tung oil, tanks, N. Y.	38.3	38.5	38.2	36.8	34.2
Castor oil, No. 3, technical, drums, (returnable), carlots, f.o.b. N. Y.	34.5	27.3	26.8	26.8	26.8
Castor oil, No 1, tanks, f.o.b. New Jersey mills	33.8	26.6	26.0	26.0	26.0
Castor oil, dehydrated, tanks, N. Y.	38.8	31.7	31.1	31.1	31.1
Cod-liver oil, medicinal, U.S.P., barrels, N. Y.	25.4	20.2	20.2	20.2	20.2
Cod oil, Newfoundland, drums, N. Y.	14.6	10.4	10.0	10.0	10.0
Degras, common, barrels, N. Y.	13.8	11.0	11.0	11.0	11.0
Neat's-foot oil, 30°, drums, carlots, N. Y.	34.5	28.0	28.0	28.0	28.0
Rapeseed oil, refined (denatured), tanks, N. Y.	22.2	17.2	16.6	16.5	16.5
Sperm oil, natural, 45°, drums, N. Y.	17.4	15.1	15.1	15.1	15.1
Glycerin, soaplye, basis 80 percent, tanks, N. Y.	37.0	22.0	23.6	26.0	27.0

1/ Near-by futures.

2/ Three-cent processing tax added to prices as originally quoted.

3/ Tax excluded. Tax does not apply to palm oil used in the manufacture of iron or steel products, tin and terne plate. Since 1943 these are the major uses of palm oil.

Prices compiled from Oil, Paint, and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), Wall Street Journal, Chicago edition, and reports of Production and Marketing Administration. Excise taxes and duties included where applicable.

THE FATS AND OILS SITUATION

Approved by the Outlook and Situation Board, January 26, 1953

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SUMMARY AND OUTLOOK

Supplies of food fats in the current crop year are at a record level. Production is down compared with last year but stocks on October 1, the beginning of the crop year, were larger. Total disappearance, domestic plus exports, may be somewhat less than the year before and some increase in ending stocks probably will take place. The price depressing effect on vegetable oils of these large supplies, however, are being counter-balanced by the large quantities of cottonseed oil acquired by CCC under the support program for cottonseed.

Output of fats and oils in the year which began October 1, 1952 probably will total 12.1 billion pounds, slightly below the two previous years but more than in any other year. A major decline in lard production will more than offset increased production of edible vegetable oils and butter. Output of edible vegetable oils may total a record 4.8 billion pounds, 2 percent more than the year before. The 1952 pig crops, most of which will be marketed in 1952-53, were 10 percent less than a year ago and the smallest since 1948. Also, yield of lard per hog slaughtered is expected to be down from last year. Production of inedible tallow and greases in 1952-53 may be about the same as the year before when it totaled 2,266 million pounds.

In 1952-53, domestic disappearance of fats for food uses is expected to total about the same as the 43.5 pounds per person, fat content, (6,900 million pounds) of last year. Exports may fall somewhat below the 1951-52 total of 1,425 million pounds. Stocks of food fats, except butter, on October 1, 1953 may be about 20 percent above the 768 million pounds of the year before and the largest of record for that date. However, free commercial stocks of edible vegetable oils may be reduced to a minimum working level because of tenders of cottonseed oil to CCC under the support programs for 1951 and 1952 crop cottonseed. As of January 15, 1953, tenders of cottonseed oil to CCC from 1951 and 1952 crop cottonseed totaled 568 million pounds, crude basis. This is about 10 percent of the estimated total supplies of edible vegetable oils in the present crop year. Tenders of 1952 crop cottonseed oil are equal to about 25 percent of the expected crop year output.

Table 2.- Oil crops, including peanuts: Acreage, yield per acre, and production, United States, 1937-52

Item	Unit	Average 1937-41	Average 1942-46	1950	1951	1952 indicated Dec. 1
		ACREAGE				
Cottonseed 1/	1,000 acres	26,358	20,170	18,629	27,917	26,460
Soybeans 2/	1,000 acres	4,126	10,242	13,814	13,545	14,075
Flaxseed 3/	1,000 acres	2,305	4,072	4,274	4,116	3,450
Peanuts 4/	1,000 acres	1,818	3,250	2,268	2,009	1,513
Castor beans 3/	1,000 acres	---	---	---	84	125
		YIELD PER ACRE				
Cottonseed	Pounds	420	435	447	450	462
Soybeans	Bushels	18.7	18.9	21.7	20.9	20.7
Flaxseed	Bushels	8.0	8.3	9.4	8.4	9.0
Peanuts	Pounds	767	649	898	834	902
Castor beans	Pounds	---	---	---	249	280
		PRODUCTION				
Cottonseed	1,000 tons	5,500	4,394	4,105	6,286	5/6,108
Soybeans 2/	Mil. bushels	76.7	193.3	299.3	282.5	291.7
Flaxseed	Mil. bushels	19.6	34.0	40.2	34.7	31.0
Peanuts 4/	Mil. pounds	1,395	2,106	2,037	1,676	1,365
Tung nuts (unhusked)	1,000 tons	6/ 7.0	28.7	36.5	49.1	120.2
Castor beans	Mil. pounds	---	---	---	20.8	35.0
		PRICE RECEIVED BY FARMERS				
Cottonseed, per short ton	Dollars	26.37	54.68	86.40	69.30	70.00
Soybeans, per bushel	do.	.96	2.02	2.47	2.73	2.82
Flaxseed, per bushel	do.	1.63	3.00	3.34	3.71	3.78
Peanuts, per pound	Cent	3.6	7.7	10.9	10.4	11.0
Tung nuts, per short ton	Dollars	51.24	97.72	111.00	106.00	91.00

1/ In cultivation July 1.
2/ Harvested for beans.
3/ Planted.
4/ Picked and threshed.
5/ Calculated from the December indication of 1952 cotton lint production and the 1947-51 average ratio between production of cottonseed and cotton lint.
6/ 1939-41 average.

Table 3 .- Estimated production of fats and oils from domestic materials and oil equivalent of exported domestic oilseeds, year beginning October 1952 with comparisons

Item	Average		1948	1949	1950	1951 1/	1952 2/
	1937-41	1942-46					
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Butter (actual weight)	2,220	1,760	1,657	1,701	1,472	1,411	1,475
Lard and rendered pork fat.	2,091	2,514	2,479	2,626	2,811	2,929	2,625
Edible beef fats 3/	225	197	170	168	158	173	180
Total, edible animal fats	4,536	4,471	4,306	4,495	4,441	4,513	4,280
Corn oil	173	221	225	242	243	223	235
Cottonseed oil	1,456	1,179	1,735	1,795	1,227	1,722	1,700
Edible olive oil	6	5	8	2	2	4	5
Peanut oil	87	4/128	146	184	190	123)	* 30
Peanuts (shelled), oil equivalent of exports for crushing abroad 5/	---	10	214	32	21	---)	
Soybean oil	500	1,344	1,807	1,937	2,454	2,444)	2,800
Soybeans, oil equivalent of exports 6/................	31	24	225	128	272	167)	
Total, edible vegetable oils	2,253	2,911	4,358	4,321	4,408	4,682	4,770
Inedible tallow and greases	1,303	1,782	2,101	2,150	2,341	2,266	2,275
Fish, whale and seal oils 7/	220	170	111	158	164	123	100
Total, soap fats and oils	1,523	1,952	2,212	2,308	2,505	2,389	2,375
Linseed oil 8/	361	579	731	726	808	554)	575
Flaxseed, oil equivalent of exports 9/	---	10/	92	49	78	55)	
Tung oil	2	8	17	27	12	14	30
Castor oil	---	---	---	---	---	8	15
Total, drying oils	363	588	840	802	899	631	620
Other fats and oils 11/ ...	21	36	23	25	27	24	25
Grand total	8,696	9,958	11,738	11,950	12,281	12,240	12,070

1/ Preliminary.

2/ Forecasts based on December 1 crop estimates and other indications.

3/ Edible tallow, oleo stock; oleo oil, and oleostearine. Beginning January 1949, use of edible tallow in pressing is subtracted from reported production of tallow.

4/ Excludes oil equivalent of Argentine peanuts imported in 1944.

5/ 43 percent of actual weight.

6/ 9 pounds per bushel, 1937-46; 9.5 pounds in 1947; 9.8 pounds in 1948-51.

7/ Excludes cod oil and fish liver oils.

8/ Excludes oil equivalent of imported flaxseed.

9/ 19.8 pounds per bushel.

10/ Less than 500,000 pounds.

11/ Neat's-foot oil, wool grease, cod and fish-liver oils, and vegetable oils not reported separately by kind.

Compiled from reports of Bureau of the Census, Fish and Wildlife Service, and U. S. Department of Agriculture. Totals computed from unrounded numbers.

*Assumes practically no crushing of peanuts held by CCC.

CCC will acquire additional quantities of cottonseed oil before March 31, the last day on which tenders may be made. Later in the crop year, prices may rise towards the CCC selling price (which is about 1.5 cents above the current market level) as production declines seasonally and total disappearance exceeds current output. Prices in late spring and summer also will be affected by 1953 crop prospects, the outlook for general business conditions and the nature of any support program that may be announced for 1953 crop cottonseed.

Supplies of lard have been large in relation to demand and prices are at their lowest point since the early part of 1941. However, hog slaughter through mid-January was high and with hog production declining, a large drop in slaughter is expected through the rest of 1952-53. The prospective drop in production probably will exert an upward pressure on prices.

If farmers' intentions, as of last December, for the 1953 spring pig crop are realized, production of lard and greases through the fall of 1953 and winter of 1954 will be substantially less than a year earlier. Based on these intentions, the 1953 spring pig crop would be 15 percent less than the year before and the lowest since 1938.

RECENT DEVELOPMENTS

Prices of Edible Oils Strengthened by Cottonseed Support Program

The index number of wholesale prices of fats and oils except butter has risen about 5 percent since October 1, the beginning of the 1952-53 crop year, and in January 1953 was only slightly less than a year ago. This reflects increases in prices of coconut and edible vegetable oils, which have more than offset declines in most other fats and oils. A further rise in the index is anticipated in coming months. Even without this rise, prices would exceed last year's level. In the 1951-52 crop year, prices declined sharply from September 1951 through April 1952.

A major factor in the edible vegetable oil market has been the large quantities of cottonseed oil acquired by CCC under the support program for 1951 and 1952 crop cottonseed. Total stocks of edible vegetable oils on December 1 were the largest of record for that date and 27 percent greater than the year before. Without the price support program, prices of edible oils would be much lower than at present. A sharp rise in prices of soybean oil by early December reduced the unusually wide spread between prices of soybean and cottonseed oil which existed at the beginning of the 1952-53 crop year. Users have turned to soybean oil in preference to cottonseed oil, as a result of the wide price spread. Total disappearance of edible vegetable oils in October-November 1952 was about 3 percent greater than the year before, with a rise in domestic use more than offsetting some decline in exports. Increased use of vegetable oils reflects higher output of shortening and margarine.

Prices of peanut oil have increased sharply since the beginning of the crop year, reflecting a substantial decline in the amount of peanuts that are available for crushing. Unless CCC sells peanuts for crushing, output of peanut oil in 1952-53 probably will not go above 30 million pounds. The year before, production totaled 123 million pounds. Imports of peanuts and peanut oil are prohibited under the authority of the Defense Production Act.

Lard Prices Expected to Rise

Prices of lard have been depressed so far this crop year and the January average was the lowest in 11 years. The spread between prices of edible vegetable oils and lard is much greater than usual. Supplies of lard have been large in relation to demand. Beginning stocks, on October 1, were the greatest in 5 years and a greater percentage of hogs than usual has been slaughtered early in the crop year. Total disappearance of lard in October-November 1952 was down slightly from the year before, reflecting a small decline in exports. Use of lard in shortening has been increasing, induced at least in part by low prices. In October-November, such use was at an annual rate of slightly over 300 million pounds, 100 million more than the year before. Present low prices for lard reflect in part a weaker export market than last year. Output of lard during the rest of this crop year will be down sharply. Production in October-December 1952 was about 5 percent less than a year earlier, and in January-September 1953 may be down over 10 percent. The number of hogs over 6 months old remaining on farms on December 1 was about 15 percent smaller than last year. The 1952 fall pig crop, most of which will be marketed in April-September 1953, is 11 percent less than a year earlier. Also, lard yields per hog slaughtered may be down somewhat from the year before. Although exports and shipments in the current crop year are not likely to reach last year's high level of 751 million pounds (one of the largest of record), they should be substantial. (Exports in October-November totaled 90 million pounds.) This plus the expected sharp decline in production should exert an upward pressure on prices. Stocks of lard at the end of the present crop year may be substantially less than the year before.

Butter Prices Decline to Support; Margarine Consumption Increases

During the closing two months of 1952, the price of butter declined, in contrast to the usual seasonal rise, and was down to the support level of 67.75 cents per pound, grade A by the end of November. Through January 22 the USDA purchased 41 million pounds. In the next several months, additional quantities of butter probably will be offered to CCC. Factors contributing to the decline were a less than seasonal drop in butter production and increasing competition from margarine. Mild weather and continued liberal feeding of concentrates have helped maintain milk production moderately above the year before. Consumption of butter has been somewhat below a year ago and stocks on January 1, 1953 were 72 million pounds compared with only 27 million the year before and the 1947-51 average of 61 million pounds. It was announced on January 16 that 24 million pounds of the butter acquired under the support program will be distributed beginning in February, through non-profit school lunch programs and to other eligible outlets.

Consumption of margarine has been increasing steadily in recent years while disappearance of butter has been declining. Rising consumption of margarine reflects the wide price spread between margarine and butter and the removal by many States of prohibitions against the production and sale of colored margarine. New York and Washington State repealed their prohibitions effective July 1 and December 1, 1952, respectively. At present only 6 States (with an estimated population equal to about 7 percent of the U. S. total) prohibit the production or sale of colored margarine. In November, the average retail price of butter was 2.8 times the price of colored margarine.

Coconut Oil Prices Increase

After the outbreak of hostilities in Korea, prices of coconut oil rose from 17.4 cents per pound (tax included, crude, tank cars, Pacific Coast) in May 1950 to a peak of 24.3 cents in February 1951. Prices then trended downward, dropping to 10.8 cents in April 1952. This was the lowest price since 1942. An upward movement began in May and in January 1953, coconut oil was selling for nearly double the April 1952 average and 10 percent above May 1950. While some upturn from the low April level could have been expected, the rise was accentuated by reduced supplies of copra in the principal producing areas and increased competition from countries other than the United States for Philippine copra. Disappearance of coconut oil in the United States in January-November 1952 was 6 percent less than the year before, but supplies were down 14 percent. Hence, stocks of coconut oil declined sharply and on December 1, 1952 were about 40 percent less than a year earlier and the lowest for that date in recent years.

Reduced supplies of copra in the Philippines and in Indonesia (the major producing areas) reflect low prices during most of 1952 and unfavorable weather conditions. Low prices induced farm labor to leave coconut groves unharvested for the time being and turn to the production of more lucrative crops. Also, the Philippines experienced two severe typhoons this last year. Prices of copra have risen substantially in recent months. Exports of copra from Indonesia in 1952 totaled 282,310 long tons, 38 percent less than the year before. Exports from the Philippines of copra and the copra equivalent of coconut oil, at 777,886 long tons, were 12 percent less than in 1951. Many countries turned to the Philippines because of smaller supplies in Indonesia. Hence, shipments of copra and coconut oil from the Philippines to the United States were 48 percent of total Philippine exports of these commodities in terms of copra equivalent. A year earlier, they comprised 52 percent of a larger total.

The Philippine copra market remained weak during the period July through September 1952. Despite poor demand, however, prices remained relatively steady during this period due to a combination of factors, including a reduction in freight rates, short coverings by dealers, and some speculation.

Also of significance was the action of the Bank of England in opening licenses for dollar purchases of copra (the Philippines are a dollar market) for resale to European countries in sterling under the European Payments Union 1/. U. S. importers confine their purchases of copra and coconut oil to the Philippines and the Trust Territory (former Japanese mandated Mariana, Marshall and Caroline Islands) as imports of oil, or the oil produced from copra, from other sources must bear an additional two-cent tax on the first domestic processing of the oil.

Supplies of Domestic Inedible Fats Large in Relation to Demand

Supplies of linseed oil and inedible tallow and greases (the major domestic nonfood fats) are large in relation to demand and prices have weakened somewhat. Stocks of linseed oil on December 1, 1952 (662 million pounds) were equal to more than a year's total disappearance at current rates. Production and consumption of linseed oil are down from a year ago.

Table 4.- Wholesale price per pound of leading fats and oils
United States, specified periods

Item	Average 1937-41	Sept. 1950	Jan. 1951	Sept. 1951	Jan. 1952	Sept. 1952	Jan. 1953 1/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	29.6	62.7	69.8	67.0	79.3	72.6	66.5
Lard, tank carlots, Chicago	7.6	14.0	17.3	16.1	12.9	9.4	7.4
Cottonseed oil, crude, S. E. mills	7.0	17.9	23.9	14.7	12.5	13.8	14.1
Soybean oil, crude, tank cars, Midwest mills	6.4	15.0	20.6	14.0	11.2	11.2	12.7
Coconut oil, crude, tank cars, Pacific Coast 2/	7.0	20.2	21.9	16.5	13.6	13.4	19.0
Inedible tallow, prime, Chicago	6.3	12.4	17.2	9.6	6.6	5.5	4.6
Linseed oil, raw, tank cars, Minneapolis	9.3	17.0	20.4	16.5	18.4	15.6	14.7
Tung oil, tanks, New York	3/21.7	25.4	37.8	36.1	40.2	38.5	29.0

1/ Preliminary.
2/ Three cents added to allow for tax on first domestic processing.
3/ Drums, New York.

Compiled from Oil, Paint, and Drug Reporter, The National Provisioner, Chicago edition of the Wall Street Journal, and reports of Production and Marketing Administration.

1/ An expanded discussion of the situation in the Philippines and in Indonesia is contained in the following publications of the Office of Foreign Agricultural Relations, USDA: Foreign Agriculture Circular FFO 16-52, dated December 24, 1952; Foreign Crops and Markets, dated January 19, 1953.

Total disappearance of inedible tallow and greases in October-November 1952 was 386 million pounds, 3 percent more than the year before. The entire increase was in exports, which totaled 127 million pounds. However, output was up 5 percent so stocks increased slightly. Exports are being encouraged by very low prices and are at the highest rate on record. Production is expected to be equal to last year's high level and any increase in prices of inedible tallow and greases, now about 25 percent below their 1937-41 average, are expected to be small.

Smaller Stocks of Soybeans on Farms: Soybean Prices Expected to Rise

Soybean stocks on farms January 1, 1953 are estimated at 82 million bushels, 28 percent of the crop. This is substantially below the previous two years, both absolutely and as a percentage of the crop, but the largest for any other year since 1943. One factor contributing to the heavy movement off farms was the exceptionally early harvest in all major producing areas. Reflecting the early movement, receipts at crushing mills in September-November 1952, totaled 140 million bushels, 19 percent more than the year before.

Through December, about 9 million bushels of soybeans (the same as a year earlier) had been placed under support programs. With soybean prices well above support, practically all of the beans will be redeemed, as was the case last year.

Prices received by farmers for 1951 crop soybeans were unusually high relative to the value of the oil and meal. This is true of the current crop but not to the same degree. As higher prices for soybean products are likely later in the crop year, soybean prices probably will rise in coming months.

Yields of oil and meal obtained from 1952 crop soybeans have been greater than last year. The oil yield has averaged 10.5 pounds per bushel crushed and the meal 48.5 pounds. Last year the yields averaged 10.0 pounds of oil and 47.5 pounds of meal 2/. Higher yields may reflect less than average moisture content in the beans as well as the continued shift to solvent extraction.

CCC Purchases Large Quantities of Cottonseed Products

CCC is supporting the price of cottonseed by offering to buy cottonseed and cottonseed products at specified prices. A crusher who has purchased eligible cottonseed and wishes to tender products to CCC must sell oil, meal and linters to CCC in specified amounts per ton of seed crushed. Consequently the total return for all three products will determine whether crushers prefer to sell products on the open market or deliver them to CCC. Hulls are not included in the package arrangement. Through January 15,

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2/ Meal yields are based upon beans crushed only for oil and meal and do not include beans crushed for flour. This is true also for the data included in table 5, page 15, of the September-October 1952 issue of the Fats and Oils Situation. If total crushings are used, then the yields would be about 1.0 pound less.

tenders to CCC totaled 432 million pounds of crude oil, 1,187 million pounds of meal and 251 million pounds of linters. These quantities are equivalent to about 25 percent of their estimated output from the 1952 crop. Market prices for meal have been above the CCC "package" price but this has been offset by lower prices for oil and linters.
Oil and linters constitute about 70 percent of the value of the CCC package. Market prices for second cut linters have been especially weak, averaging about half the CCC "package" price and most of the linters delivered to CCC have been second cut. Cotton linters are meeting increasing competition from wool pulp and consumption so far this crop year has been the lowest in the past five years. Cottonseed oil prices are about 10 percent below the CCC "package" price. Prices of cottonseed meal have shown some weakness in recent weeks but are still about 40 percent above the CCC "package" price. Until recently, because of a strong demand, CCC had sold immediately all the meal delivered under the program. With demand for cottonseed meal rather slow at present, CCC has begun to accumulate meal. As of January 15, 1952, CCC had not sold 98 million pounds of the meal which had been delivered (as contrasted with tendered, but not yet delivered) to the Corporation. No oil or linters have been sold.

Under the support program for 1951 crop cottonseed, CCC purchased 136 million pounds of crude oil, 350 million pounds of meal and 82 million pounds of linters. All the meal was sold but CCC still owns nearly all the oil and linters.

Preliminary estimates indicate that the season average price received by farmers for 1952 crop cottonseed is $70.00 per ton compared with $69.30 last year. The average grade of cottonseed is somewhat higher than last year; also the 1952 crop was slightly smaller than the year before. Higher prices for meal and hulls offset lower prices for oil and linters.

Flaxseed Prices at Support

Through mid-December, producers placed 3.1 million bushels of flaxseed (10 percent of the 1952 crop) under support programs compared with 1.7 million bushels, 5 percent of the crop, last year. Producers may place flaxseed under loan through January 1953. Practically all of the 1951 crop seed was redeemed as prices in the latter part of the crop year were well above support. For the 1952 crop, the support level has been and probably will remain the dominant factor determining prices. Hence, producers may decide not to redeem their seed. Supplies of linseed oil are large, in relation to demand. The meal, for which demand continues strong, constitutes only one third of the value of a bushel of flaxseed.

Peanut Prices Above Last Year

Prices to producers for 1952 crop peanuts are being supported by means of loans and purchase agreements instead of by direct purchases as in recent years. As of January 10, 1953, 99 million pounds of farmers' stock peanuts had been placed under loan. Most of them were grown in the Southeast Area though some came from the Virginia-Carolina Area. Most of these peanuts probably will not be redeemed as market prices are not likely to rise to the level at which they may be sold. A short crop in the Southwest was reflected in prices above support and no peanuts were placed under loan. CCC also owns 97 million pounds of 1951 crop peanuts.

The preliminary season average price for 1952 crop peanuts is 11.0 cents per pound compared with 10.4 cents the year before. The 1951 average included lower prices received for peanuts sold for crushing as well as quota peanuts sold at support prices or above. This year the support price is higher and legislation does not permit the production of peanuts for oil as in 1950 and 1951.

Many growers apparently prefer to sell their 1952 crop peanuts to shellers at the advance loan level rather than place them under the loan program. The advance loan value is equal to the support price minus storage charges, inspection fees, and a shrinkage charge of about 5 percent.

A marketing quota of 663,000 tons of 1953-crop peanuts and a national allotment of 1,678,481 acres was announced on November 17, 1952. Last year the quota was 650,000 tons and the allotment was 1,673,112 acres. No determination has been made as to whether an additional allotment will be necessary to provide for types of peanuts which would otherwise be in short supply. Under this provision, an additional 32,639 acres were added to the 1952 allotment for Virginia and Valencia peanuts.

Castor Bean Program for 1953

A program for the domestic production of castor beans in 1953 on about 125,000 acres was announced on December 3, 1952. This is about the same as the acreage planted in 1952. As in the past two years, the 1953 program is undertaken under the Defense Production Act and at the request of the Munitions Board. Castor oil is in demand for military purposes and for stockpiling under the National Stock-piling Act.

Of the 125,000 acres (in designated areas in Arizona, Arkansas, California, Oklahoma, and Texas) about 35,000 would be irrigated and the rest dry land. Although the acreage planned for 1953 is the same as last year, production of castor beans is expected to be greater in 1953 than in 1952 when about 35 million pounds of hulled beans were produced. Adverse weather conditions limited output in both 1952 and 1951. However, knowledge gained from the 1951 crop enabled producers to obtain higher yields in 1952 than the year before.

The price to be paid farmers for castor beans grown under contract will be 9 cents per pound, hulled-basis, or the market price at time of delivery, whichever is higher. Under the two previous programs, the minimum guarantee was 10 cents per pound. In early January 1953, castor beans at Brazilian ports were quoted nominally at prices equivalent to about 9.7 cents per pound landed at New York.

New and Corrected Price Indexes

Table 15 contains an index of wholesale prices of food fats except butter which has not been published previously and a corrected index of prices of animal fats. In the index of animal fats previously published in the Fats and Oils Situation, butter inadvertently was omitted from the computation. A description of the methods used in constructing these indexes was given in the February-March 1952 issue of the Fats and Oils Situation.

PRODUCTION AND DISPOSITION OF COTTONSEED AND COTTONSEED OIL, 1909-52

Acreage planted to cotton trended upward through 1914, when it totaled over 36 million acres. This trend was reversed by the spread of the boll-weevil eastward from Texas and in 1921 less than 30 million acres were planted. Farmers in the humid Coastal Plain gradually turned to other crops, notably peanuts and tobacco. In the drier Piedmont, however, successful methods of controlling the weevil were found. Also, cotton acreage expanded rapidly in West Texas and Oklahoma. As a result, planted acreage of cotton reached an all time peak of nearly 46 million acres in 1925. Beginning in 1931, acreage declined sharply, reflecting low prices and acreage controls (which, except for 1937, were in effect from 1933 to 1943). During World War II, acreage was reduced still further by a shortage of labor and a need for other crops. The low point was reached in 1945 when only 17.5 million acres were planted (table 9).

In the postwar period, higher prices, the availability of more labor than during the war and increasing mechanization induced a substantial expansion in acreage. Planted acreage totaled 28 million acres in 1949. Acreage allotments were reimposed in 1950 and plantings dropped below 19 million acres. Following the outbreak of hostilities in Korea, acreage increased to 28 million in 1951 and was nearly as large in 1952.

Prior to World War I, acreage planted to cotton was about equally divided between land east and west of the Mississippi River. Since then the proportion in the west has become much larger. In recent years, the trend in the west again has been sharply upward. Much of the increase in the west occurred during 1915 to 1924 when prices for cotton were favorable and weevil damage in other areas was relatively heavy. Additional factors contributing to the shift are high yields and mechanization, which are reflected in a comparatively large output per man-hour. In most years since 1922, over 60 percent of the total acreage has been planted in the West.

A strong upward trend in yields of cotton and cottonseed per planted acre has been evident for at least the last two decades and this has offset somewhat the decline in acreage. Yield per planted acre in 1948-52 averaged 467 pounds compared with 390 in 1935-39 and 306 in 1925-29. Improved varieites, increasing use of fertilizer, more efficient methods of culture and pest control and the cumulative effects of soil conserving and improving practices have been factors contributing to higher yields. Also, in recent years the smaller acreage planted to cotton has been reflected in a larger proportion being grown on better adapted land and on irrigated land in the West.

The percentage of cottonseed used on farms for purposes other than seed has shown a downward trend, averaging 5 percent of production in 1948-50 compared with 11 percent in the thirties and 12 percent in the twenties. Most of this is used for feed and fertilizer. Farmers have become convinced that it is better to feed most cottonseed in the form of meal rather than as seed. Imports and exports are negligible. In recent years, nearly 90 percent of the crop has been crushed, the rest being used for seed, feed and fertilizer.

Yields of cottonseed meal per ton crushed have shown little variation since 1918, with the highest yield only 7 percent greater than the lowest. In 1947-51, the yield averaged 910 pounds per ton of seed crushed. The yield of oil per ton of cottonseed crushed has shown some upward trend, especially since 1947. In 1948-51, the yield averaged 321 pounds compared with 310 in 1935-39 and 307 in 1925-29. Increasing yields reflect improved extraction techniques, better seed and a shift in acreage to the irrigated areas of the West.

Yields of cottonseed linters per ton of cottonseed crushed have varied widely. The price of linters to a certain extent determines how much linters will be cut from the seed. In 1946-47, the yield of linters reached a record high of 191 pounds per ton of cottonseed crushed. The lowest yield since 1918 was 52 pounds, in 1920-21. The better grades of linters (longer fibers) are used mostly for mattresses and felting. The lower grades are a source of cellulose.

The yield of hulls per ton of cottonseed crushed tends to vary inversely with the yield of linters. There has been little variation in the postwar period. Hulls are the lowest in price of the four major cottonseed products.

The United States exported large quantities of cottonseed oil through 1921. Exports were small from 1922 through 1948 but have since increased substantially. The recent expansion in exports is due mainly to purchases by Canada for use in margarine. The U. S. imported large quantities of cottonseed oil in 1935-38, when lard production was small as a result of drought. The shortage of lard led to a strong demand for cottonseed oil for shortening manufacture. Use of cottonseed oil in margarine also increased in the mid-1930's partly as a result of increased Federal taxes on coconut oil in 1934 and the enactment of State taxes on margarine containing imported oil. Even with the increase in exports in recent years, foreign trade in cottonseed oil is relatively small, averaging only 7 percent of production in 1949-51 (table 11).

More than 90 percent of the cottonseed oil used in the United States goes into food products (Table 12). Loss in refining averages about 7-9 percent of the total domestic disappearance of cottonseed oil. Most of this "loss" is recovered in foots, mainly in the form of fatty acids which are used principally for soap. Direct use of cottonseed oil in nonfood products is less than one percent of the total disappearance.

Through 1946, shortening manufacture was the leading outlet for cottonseed oil, although a downward trend was evident. Salad and cooking oils ranked second, and margarine third. Since then, use in margarine has increased sharply, accompanying increased production of this product. In the last two years, cooking and salad oils have ranked first, shortening second and margarine third. However, the range among these three categories has been narrow compared with the period before 1947.

Use of cottonseed oil in food as a percentage of total fats and oils used in food has trended downward during the last two decades. This reflects primarily increasing production of lard and soybean oil. Output of soybean oil has increased from an average of 261 million pounds in 1935-39 to about 2,100 million pounds in 1948-52. In contrast, output of butter has declined sharply. Hence, the percentage drop in use of cottonseed oil is not as great when butter is included in the total as when it is excluded.

Table 5 .- Cottonseed oil and other fats and oils used in food

Period	Cottonseed oil (1)	Total fats and oils (2)	Total except butter (3)	Column 1 as percentage of column 2	Column 1 as percentage of column 3
Average	Mil.lb.	Mil.lb.	Mil.lb.	Pct.	Pct.
1931-35	1,254	5,441	3,626	23.0	34.6
1936-40	1,401	5,933	4,178	23.6	33.5
1941-45	1,233	5,974	4,416	20.6	27.9
1948-51	1,302	6,531	5.279	19.9	24.7

RELATIONSHIP BETWEEN VALUE OF COTTONSEED PRODUCTS AND PRICE OF COTTONSEED 3/

In the September-October 1952 issue of the Fats and Oils Situation a statistical analysis of the relationship between the value of soybean products and the price of soybeans was discussed. A similar analysis for cottonseed is presented here.

The analysis for the crop years 1922-40 indicates that about 93 percent of the annual variation in prices received by farmers for cottonseed is associated with changes in the combined value of the oil, meal, linters and hulls obtained in cottonseed processing. The equation expressing the relationship between the particular variables used in the analysis indicates that the season average price for cottonseed in dollars per ton tends to equal 74 percent of the combined value of the products less $5.81. Thus, if the combined products are worth 80 dollars per ton, the price received by farmers for cottonseed would be expected to equal about 53 dollars. [(80 x .74) - 5.81].

Prices for oil and linters used in this study are on an f.o.b. mill basis. Meal prices, however, apply to a bagged product at Memphis, and hulls are based on prices at Atlanta. Also a simple average of spot prices for

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3/ From a Technical Bulletin by Sidney J. Armore, to be published by the Bureau of Agricultural Economics.

the 12 months of the August-July marketing year was used, whereas it is realized that processors frequently sell cottonseed products for forward delivery at a substantial discount. Thus the difference between the value of the products used in the analysis and the price of cottonseed reflects in addition to the actual processing margin (1) costs of handling the seed between the point of sale by farmers and the purchase by the processor, (2) bagging and transportation costs for the meal and transportation costs for hulls, and (3) the extent to which a simple average of spot prices f.o.b. plant differs from prices actually received by processors for the products. The analysis is designed to show normal relationships between such series; it is not designed to indicate the actual processing margin 4/.

Table 13 shows the data on which the analysis is based and compares cottonseed prices that would have been expected on the basis of the indicated total product value with actual prices received for the marketing years 1922-51. The average price paid to farmers for cottonseed in the 1946 season was substantially out of line with the value of the major cottonseed products. This reflects the lifting of price controls in October 1946 and the accompanying price advances for the major cottonseed products. Farmers sold most of their cottonseed crop early in the season before price controls were removed. Hence, an unusual relationship between the price of cottonseed and the value of the major cottonseed products resulted. Computed prices for some of the other post-World War II years differ considerably from actual prices, but, in contrast to soybeans, there appears to be no reason to believe that a change in the basic nature of the relationship has taken place.

Total product value reflects the sum of the separate values for oil, meal, linters and hulls. Over the past 30 years, the percentage of the total value contributed by oil has fluctuated between 42 and 59 percent; for meal, between 23 and 40 percent; for linters, between 5 and 22 percent; and for hulls, between 2 and 10 percent. 5/

4/ The Bureau of the Census, in its annual report on production and distribution of cotton, publishes the total value of products obtained per ton of seed, but no break-down is given for the individual products. To indicate whether a weighted average price series would have given results different from those of the simple average prices, an analysis was run using the Census data in place of the series on total value of products shown in table 13 based on the same years as used in the analysis discussed above. The statistical coefficients obtained were about the same as for the analysis used in this study. Thus, it appears that this analysis gives satisfactory results when interest is centered on the average or normal relationship between prices received by farmers for cottonseed and the value of the products obtained from the seed.

5/ The percentage for meal and hulls have a slight upward bias, reflecting bagging costs for the meal and transportation and handling costs from the mill to Memphis and Atlanta, respectively. The extent of the bias depends on the relative importance of these cost items in the total price.

Table 6 .- Domestic disappearance of food fats, and fats and oils used in industrial products, year beginning October 1951 with comparisons

Year and Item	Unit	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
1949-50						
Butter:						
Actual weight	Mil. lb.	378	413	431	387	1,609
Fat content	Mil. lb.	305	332	347	312	1,296
Margarine:						
Actual weight	Mil. lb.	224	259	177	237	898
Fat content	Mil. lb.	182	210	144	194	730
Lard (direct)	Mil. lb.	499	446	422	458	1,825
Shortening	Mil. lb.	362	450	338	481	1,631
Other edible 1/	Mil. lb.	281	300	295	413	1,289
Food (fat content):						
Total	Mil. lb.	1,628	1,739	1,546	1,857	6,771
Per person 2/*	Pounds	10.7	11.4	10.1	12.0	44.2
Soap 3/ 4/	Mil. lb.	429	420	354	408	1,611
Drying oil products 5/	Mil. lb.	218	201	271	313	1,004
Other industrial products 4/	Mil. lb.	245	295	281	287	1,108
All industrial products:						
Total	Mil. lb.	893	916	907	1,007	3,722
Per person 2/	Pounds	5.9	6.0	5.9	6.5	24.3
All products (fat content):						
Total	Mil. lb.	2,521	2,655	2,453	2,864	10,493
Per person 2/*	Pounds	16.6	17.4	16.0	18.6	68.5
1950-51						
Butter:						
Actual weight	Mil. lb.	417	369	398	368	1,552
Fat content	Mil. lb.	336	297	321	296	1,250
Margarine:						
Actual weight	Mil. lb.	257	273	225	242	997
Fat content	Mil. lb.	209	223	183	199	814
Lard (direct)	Mil. lb.	529	500	438	432	1,899
Shortening	Mil. lb.	407	387	270	358	1,422
Other edible 1/	Mil. lb.	329	353	276	291	1,250
Food (fat content):						
Total	Mil. lb.	1,810	1,759	1,488	1,576	6,634
Per person 2/*	Pounds	11.7	11.3	9.5	10.0	42.6
Soap 3/ 4/	Mil. lb.	495	487	346	254	1,583
Drying oil products 5/	Mil. lb.	267	298	276	258	1,099
Other industrial products 4/	Mil. lb.	314	314	295	280	1,203
All industrial products:						
Total	Mil. lb.	1,076	1,099	918	792	3,885
Per person 2/	Pounds	6.9	7.1	5.9	5.0	24.9
All products (fat content):						
Total	Mil. lb.	2,886	2,859	2,406	2,368	10,519
Per person 2/*	Pounds	18.6	18.4	15.4	15.1	67.5
1951-52						
Butter:						
Actual weight	Mil. lb.	371	322	372	346	1,412
Fat content	Mil. lb.	299	259	300	279	1,136
Margarine:						
Actual weight	Mil. lb.	285	334	299	287	1,206
Fat content	Mil. lb.	234	273	242	234	982
Lard (direct)	Mil. lb.	514	469	416	448	1,847
Shortening	Mil. lb.	378	399	413	384	1,573
Other edible 1/	Mil. lb.	287	340	369	367	1,362
Food (fat content):						
Total	Mil. lb.	1,712	1,739	1,740	1,710	6,901
Per person 2/*	Pounds	10.9	11.0	11.0	10.7	43.5
Soap 3/ 4/	Mil. lb.	294	339	293	292	1,217
Drying oil products 5/	Mil. lb.	222	223	231	243	919
Other industrial products 4/	Mil. lb.	290	316	337	320	1,264
All industrial products:						
Total	Mil. lb.	807	877	861	855	3,400
Per person 2/	Pounds	5.1	5.5	5.4	5.4	21.5
All products (fat content):						
Total	Mil. lb.	2,518	2,616	2,601	2,565	10,301
Per person 2/*	Pounds	16.0	16.5	16.4	16.1	65.0

1/ Mainly salad and cooking oils. Includes all oils and fats (other than butter, lard, margarine, and shortening) used in mayonnaise and salad dressing, bakery goods, and confectionery, commercial roasting and frying, etc. 2/ Civilian and military. 3/ Excludes fat equivalent of exports and shipments of soap. 4/ Fat equivalent of soap used in manufactures (rubber, textiles, etc.) is included with "Other industrial products." Prior to 1949, most of the fats and oils used in synthetic detergents is believed to have been reported as used in soap. Beginning in January 1949, this use of fats and oils is entirely included in "Other industrial products." 5/ Paints, varnishes, floor coverings, oilcloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics (other than oilcloth), caulking and other protective coatings.

Computed from reports of the Bureau of the Census and United States Department of Agriculture. Total and per person estimates computed from unrounded numbers. * Population data have been revised.

Table 7 .- Calculation of domestic disappearance of fats and oils, except butter, used in food, year beginning October 1951 with comparisons

Year and item	Unit	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
1949						
Fats and oils used principally for food 1/						
Production	Mil.lb	2,273	1,976	1,526	1,340	7,115
Net exports	Mil.lb	351	423	298	149	1,221
Increase (+) or decrease (-) in stocks	Mil.lb	+475	+4	-44	-417	+18
Nonfood uses	Mil.lb	150	165	119	118	552
Other fats and oils, food uses 2/	Mil.lb	27	23	46	56	152
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil.lb	1,324	1,407	1,199	1,545	5,475
Per person, civilian and military	Pounds	8.7	9.2	7.8	10.0	35.7
1950						
Fats and oils used principally for food 1/						
Production	Mil.lb	2,248	2,044	1,626	1,459	7,377
Net exports	Mil.lb	302	295	518	394	1,509
Increase (+) or decrease (-) in stocks	Mil.lb	+335	+191	-125	-266	+135
Nonfood uses	Mil.lb	179	152	112	92	536
Other fats and oils, food uses 2/	Mil.lb	43	57	46	42	188
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil.lb	1,475	1,462	1,167	1,280	5,384
Per person, civilian and military	Pounds	9.5	9.4	7.5	8.2	34.5
1951 3/						
Fats and oils used principally for food 1/						
Production	Mil.lb	2,448	2,295	1,627	1,414	7,784
Net exports	Mil.lb	422	465	260	200	1,348
Increase (+) or decrease (-) in stocks	Mil.lb	+515	+231	-163	-301	+282
Nonfood uses	Mil.lb	129	152	132	123	536
Other fats and oils, food uses 2/	Mil.lb	31	34	43	39	147
Net domestic disappearance of fats and oils for food (butter excluded)						
Total	Mil.lb	1,413	1,480	1,440	1,431	5,765
Per person, civilian and military	Pounds	9.0	9.4	9.1	9.0	36.3

1/ Includes lard, oleo oil, oleo stock, oleo stearine, edible tallow; corn, cottonseed, peanut, soybean and edible olive oil. Production and exports include oil equivalent of exported soybeans and peanuts for crushing abroad. Net exports also include margarine, shortening and vegetable stearine, and shipments. Change in stocks includes vegetable stearine, shortening and estimates for farm lard; and in 1951, margarine.

2/ Mainly babassu, coconut, palm-kernel and sesame oils. Unreported disappearance of these oils assumed to be for food purposes, as well as factory consumption in food uses. (Unreported disappearance is the difference between domestic disappearance, computed from production, imports, exports, and factory and warehouse stocks, and total factory consumption including refining loss.)

3/ Preliminary.

Compiled from reports of the Bureau of the Census and United States Department of Agriculture. Totals and per person estimates computed from unrounded numbers.

Table 8.- Fats, oils, oilseeds, and soap, in terms of oil: U. S. exports by destination, year beginning October 1950 and 1951

Item	ECA countries 1/		Non-ECA European countries		Canada		Cuba		Other Latin American Republics		Japan Korea and Ryukyu		Puerto Rico and Virgin Islands 2/		All other countries		Total 3/		
	1950-51	1951-52	1950-51	1951-52	1950-51	1951-52	1950-51	1951-52	1950-51	1951-52	1950-51	1951-52	1950-51	1951-52	1950-51	1951-52	1949-50	1950-51	1951-52
	Mil. lb.		Mil. lb.		Mil. lb.		Mil. lb.		Mil. lb.		Mil. lb.		Mil. lb.		Mil. lb.			Mil. lb.	
Food fats and oils																			
Lard	272	343	76	48	19	3	131	170	76	118	10	5	46	63	*	*	584	630	751
Edible beef fats 4/	10	27	--	--	1	*	*	1	1	1	2	6	--	--	*	1	19	15	35
Soybeans (16.3 percent)	88	54	*	1	46	42	*	*	*	*	121	42	*	*	18	28	128	272	167
Soybean oil	248	205	149	7	17	11	14	6	7	36	*	--	*	--	53	5	293	490	271
Peanuts, shelled (43 percent)	15	*	*	--	*	*	*	*	*	*	*	*	--	--	6	*	32	21	1
Peanut oil	41	21	--	--	8	2	1	1	1	3	*	*	*	*	1	*	60	53	27
Cottonseed oil	2	5	--	--	31	66	1	2	11	47	4	1	*	*	9	2	145	57	123
Other edible 5/	9	5	*	1	10	10	1	5	6	11	1	2	8	10	1	9	40	63	52
Total edible	684	659	225	57	132	135	150	184	101	216	138	55	55	73	89	46	1,300	1,601	1,425
Non-food fats and oils																			
Inedible tallow and greases 6/	232	319	17	12	61	27	38	25	29	107	63	124	--	--	67	106	495	508	720
Flaxseed (35.4 percent)	50	50	--	--	12	5	*	*	13	*	3	--	--	--	--	--	49	78	55
Linseed oil	16	13	*	--	1	2	3	1	2	1	1	*	*	--	2	1	16	26	19
Soap (fat content)	5	6	*	--	2	3	*	*	8	8	4	4	12	8	2	2	34	34	32
All other 7/	102	70	*	*	21	21	9	6	24	30	2	*	*	1	7	10	168	165	137
Total inedible	405	457	17	12	99	58	51	33	75	147	74	128	12	9	79	119	761	812	963
Grand total	1,089	1,117	242	69	231	193	200	216	177	363	212	183	67	82	168	165	2,064	2,414	2,388

1/ Austria, Belgium, Denmark, France, Germany, Greece, Iceland, Ireland, Italy, Netherlands, Norway, Sweden, Switzerland, Trieste, Turkey, United Kingdom, and dependent overseas territories.

2/ Partly estimated in 1951-52.

3/ Includes voluntary relief for which no country breakdown is available.

4/ Edible tallow, oleo oil, oleostearine, and oleo stock.

5/ The principal items included are butter (including exports under "Section 416" which are not contained in Census data), corn oil, edible olive oil, margarine, shortening, vegetable oils not specified by kind, and cottonseed (15.5 percent).

6/ Inedible tallow, grease stearine, lard oil, and other inedible fats, oils and greases.

7/ The principal items included are fatty acids (mainly from tallow and vegetable oils), fish and whale oil, and coconut oil.

* Less than 500,000 pounds.

Compiled from reports of the Bureau of the Census. Includes re-exports of palm, tung and coconut oils. Prepared by the Production and Marketing Administration. Totals computed from unrounded numbers.

Table 9.- Cottonseed: Acreage, yield per acre, supply disposition, crushings, and used for planting, United States, 1909-52

Year beginning Aug. 1	Acreage		Yield per acre		Supply				Disposition			
	In cultivation July 1	Harvested	In cultivation July 1	Harvested	Production	Imports 1/	Stocks at mills Aug. 1	Total	Exports 2/	Crushings	Used for planting 3/	Residual 4/
	1,000 acres	1,000 acres	Pounds	Pounds	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1909	31,744	30,555	280	290	4,442	5/	---	4,442	13	3,269	518	642
1910	32,480	31,508	318	327	5,156	1	---	5,157	6	4,106	564	481
1911	35,634	34,916	392	399	6,970	1	---	6,971	32	4,921	525	1,493
1912	33,199	32,557	366	374	6,087	2	---	6,089	12	4,580	561	936
1913	35,721	35,206	352	357	6,286	4	---	6,290	8	4,848	573	861
1914	36,197	35,615	396	402	7,155	11	---	7,166	3	5,780	483	900
1915	30,544	29,951	324	331	4,963	15	---	4,978	1	4,202	542	219
1916	33,977	33,071	300	308	5,085	27	14	5,126	1	4,479	518	96
1917	33,064	32,245	304	311	5,012	18	32	5,062	1	4,252	570	199
1918	36,123	35,038	296	305	5,341	6/	40	5,381	1	4,479	548	329
1919	34,573	32,906	294	308	5,069	6/	24	5,093	2	4,013	560	488
1920	35,872	34,408	332	347	5,966	6/	30	5,996	2	4,069	466	1,359
1921	29,716	28,678	238	246	3,528	6/	100	3,628	1	3,008	500	106
1922	32,176	31,361	270	276	4,330	7/28	13	4,371	8/1	3,242	568	547
1923	37,000	35,550	244	253	4,503	44	13	4,560	---	3,308	619	611
1924	40,690	39,501	298	306	6,050	36	22	6,108	---	4,605	700	771
1925	45,968	44,386	312	322	7,150	44	32	7,226	---	5,558	703	942
1926	45,839	44,608	348	358	7,989	16	23	8,028	---	6,306	604	1,028
1927	39,471	38,342	292	300	5,758	5/	90	5,848	---	4,654	677	495
1928	43,737	42,434	289	298	6,319	5/	22	6,341	---	5,061	684	554
1929	44,448	43,232	288	296	6,406	23	42	6,471	---	5,016	670	740
1930	43,329	42,444	278	284	6,028	5/	45	6,073	---	4,715	607	726
1931	39,110	38,704	374	378	7,310	1	25	7,336	---	5,328	572	1,136
1932	36,494	35,891	319	324	5,815	3	300	6,118	---	4,621	622	654
1933	40,248	29,383	9/370	375	5,511	1	221	5,733	---	4,157	432	921
1934	27,860	26,866	306	317	4,256	51	223	4,530	---	3,550	435	455
1935	28,063	27,509	330	337	4,634	5/	90	4,724	---	3,818	475	409
1936	30,627	29,755	357	368	5,472	---	22	5,494	---	4,498	534	420
1937	34,090	33,623	460	467	7,844	---	42	7,886	---	6,326	394	829
1938	25,018	24,248	10/403	408	4,950	---	337	5,287	---	4,471	389	306
1939	24,683	23,805	10/402	409	4,869	---	121	4,990	---	4,151	394	405
1940	24,871	23,861	10/435	443	5,286	---	40	5,326	---	4,398	367	430
1941	23,130	22,236	10/401	410	4,553	---	131	4,684	---	4,008	367	227
1942	23,302	22,602	10/453	460	5,202	---	82	5,284	3	4,498	344	349
1943	21,900	21,610	428	434	4,688	---	90	4,778	3	3,955	317	385
1944	19,956	19,617	491	500	4,902	5/	118	5,020	4	4,254	279	264
1945	17,533	17,029	418	430	3,664	---	219	3,883	4	3,262	286	213
1946	18,157	17,584	387	400	3,514	---	118	3,632	8	3,090	320	114
1947	21,560	21,330	434	439	4,682	---	100	4,782	5	4,082	315	292
1948	23,253	22,911	511	519	5,945	---	89	6,034	6	5,332	384	180
1949	27,914	27,439	470	478	6,559	---	132	6,691	11	5,712	279	401
1950	18,629	17,843	10/441	460	4,105	1	288	4,394	6	3,723	419	180
1951	27,917	26,687	450	471	6,286	---	66	6,352	11	5,469		
1952	26,460	24,995	462	489	11/6,108	---	137					
1953												
1954												
1955												

1/ Year beginning July. Imports for consumption 1909-17 and 1933-51; general imports, 1922-32.
2/ Not separately reported, 1923-41.
3/ Prior to 1943, seed used for planting was computed on the basis of 65 pounds of seed to 35 pounds of lint.
4/ Mainly use on farms for feed and fertilizer.
5/ Less than 500 tons.
6/ Reported on a calendar year only.
7/ September 22, 1922-June 30, 1923.
8/ August-December 1922.
9/ Based on acres in cultivation July 1 less acres plowed up.
10/ Based on acres in cultivation July 1 less acres removed to meet allotments.
11/ Based on 1952 production of cotton lint and 1947-51 average ratio between output of lint and seed.

Acreage, yield, production, and "used for planting" compiled from reports of Bureau of Agricultural Economics; imports, exports, stocks, and crushings from reports of Bureau of the Census.

Table 10.- Crushings of cottonseed, production of cottonseed oil, meal, linters, hulls, motes, grabbots, hull fiber, and processing loss, 1909-51

Year beginning Aug. 1	Crushings	Production of					Yield of products and loss per ton crushed				
		Oil	Meal	Linters 1/	Hulls	Residual 2/	Oil	Meal	Linters 1/	Hulls	Residual 2/
	Thous. tons	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Lb.	Lb.	Lb.	Lb.
1909	3,269	982	2,652	148	2,578	178	301	811	45	789	54
1910	4,106	1,260	3,584	190	2,750	428	307	873	46	670	104
1911	4,921	1,512	4,302	267	3,284	477	307	874	54	667	98
1912	4,580	1,393	3,998	292	3,080	397	304	873	64	672	87
1913	4,848	1,450	4,440	306	2,800	700	299	916	63	578	144
1914	5,780	1,719	5,296	410	3,354	781	297	916	71	580	136
1915	4,202	1,253	3,846	445	2,440	420	298	915	106	581	100
1916	4,479	1,408	4,450	637	1,938	525	314	993	142	433	118
1917	4,252	1,312	4,136	539	1,992	525	309	972	127	467	123
1918	4,479	1,325	4,340	445	2,274	574	296	969	99	508	128
1919	4,013	1,211	3,634	291	2,286	604	302	906	72	570	150
1920	4,069	1,309	3,572	211	2,512	534	322	878	52	619	129
1921	3,008	930	2,709	190	1,874	313	309	901	63	623	104
1922	3,242	1,003	2,974	291	1,888	328	309	918	90	582	101
1923	3,308	980	3,036	320	1,882	398	296	918	97	569	120
1924	4,605	1,404	4,251	430	2,662	463	305	923	93	578	101
1925	5,558	1,617	5,193	534	3,095	677	291	934	96	557	122
1926	6,306	1,888	5,680	556	3,709	779	299	901	88	588	124
1927	4,654	1,477	4,187	489	2,640	515	317	900	105	567	111
1928	5,061	1,604	4,563	617	2,737	601	317	902	122	541	118
1929	5,016	1,572	4,464	598	2,767	631	313	890	119	552	126
1930	4,715	1,442	4,330	475	2,607	576	306	918	101	553	122
1931	5,328	1,694	4,802	514	3,022	624	318	901	97	567	117
1932	4,621	1,446	4,186	440	2,625	545	313	906	95	568	118
1933	4,157	1,303	3,777	474	2,207	553	313	909	114	531	133
1934	3,550	1,109	3,229	483	1,826	453	312	910	136	514	128
1935	3,818	1,164	3,478	525	1,976	493	305	911	138	518	128
1936	4,498	1,364	4,063	679	2,288	602	303	903	151	509	134
1937	6,326	1,961	5,661	877	3,252	901	310	895	139	514	142
1938	4,471	1,409	4,047	665	2,322	499	315	905	149	519	112
1939	4,151	1,325	3,764	642	2,110	461	319	907	155	508	111
1940	4,398	1,425	3,907	727	2,214	523	324	888	165	504	119
1941	4,008	1,250	3,505	718	1,983	560	312	874	179	495	140
1942	4,498	1,401	3,989	822	2,170	614	311	887	183	482	137
1943	3,955	1,236	3,669	703	1,853	449	313	928	178	469	112
1944	4,254	1,324	3,908	748	1,968	560	311	919	176	463	131
1945	3,262	1,018	2,869	593	1,567	477	312	879	182	480	147
1946	3,090	973	2,725	589	1,454	439	315	882	191	471	141
1947	4,082	1,276	3,797	758	1,847	486	313	930	186	452	119
1948	5,332	1,704	4,782	977	2,471	730	320	897	183	463	137
1949	5,712	1,847	5,111	1,007	2,675	784	323	895	176	469	137
1950	3,723	1,197	3,338	687	1,714	510	321	896	185	461	137
1951 3/	5,469	1,746	5,086	872	2,465	769	319	930	159	451	141

1/ Computed from production reported in terms of "equivalent 500-pound bales on basis of net weight." 2/ Motes, grabbots, hull fiber, and processing loss. 3/ Preliminary. Compiled from Cotton Production and Distribution, Bureau of the Census, except as noted.

Table 11 .- Cottonseed oil: Production, trade, stocks, and domestic disappearance, United States, 1912-1952

Calendar year	Factory production	Imports 1/	Exports	Factory and warehouse stocks, Dec. 31	Apparent disappearance
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1912	1,435	2	356	N.A.	1,082
1913	1,422	11	265	N.A.	1,168
1914	1,790	16	216	N.A.	1,589
1915	1,486	12	352	N.A.	1,146
1916	1,492	17	188	308	1,321
1917	1,344	14	125	343	1,198
1918	1,284	18	119	308	1,218
1919	1,430	28	193	394	1,178
1920	1,143	9	185	451	911
1921	1,277	1	253	377	1,099
1922	935	2/	79	268	966
1923	974	2/	51	299	891
1924	1,154	2/	45	356	1,053
1925	1,511	2/	65	300	1,502
1926	1,764	7	42	516	1,514
1927	1,807	2/	69	700	1,553
1928	1,460	2/	52	601	1,507
1929	1,584	2/	27	573	1,585
1930	1,616	2/	29	576	1,584
1931	1,417	2/	24	655	1,315
1932	1,571	---	57	929	1,240
1933	1,400	---	36	997	1,295
1934	1,224	3/ 9	15	649	1,566
1935	1,184	177	4	565	1,441
1936	1,247	136	3	606	1,340
1937	1,626	207	8	686	1,746
1938	1,678	83	5	783	1,658
1939	1,390	32	14	777	1,414
1940	1,274	13	15	672	1,378
1941	1,392	25	14	509	1,566
1942	1,386	9	21	481	1,401
1943	1,313	13	52	441	1,314
1944	1,132	10	6	441	1,138
1945	1,273	33	11	506	1,230
1946	966	---	7	280	1,185
1947	1,117	1	13	275	1,111
1948	1,464	4	34	4/ 338	1,370
1949	1,784	---	117	408	1,584
1950	1,606	---	140	272	1,602
1951	1,417	---	61	479	1,159
1952	1,708	---	5/ 105	723	5/ 1,359
1953					
1954					
1955					

1/ 1912-25, general imports minus re-exports; beginning 1926, imports for consumption.
2/ Less than 500,000 pounds.
3/ July-December, none reported first 6 months.
4/ Crude basis; 326, crude plus refined not converted.
5/ Partly estimated.

Compiled as follows:

Production, 1912, 1914, 1916-18, from Supplement to U. S. Department of Agriculture Bulletin No. 769; 1913 and 1915, average of fiscal years, from Cotton Production and Distribution, Bureau of the Census; 1919-52, from Animal and Vegetable Fats and Oils, Bureau of the Census.

Trade figures, records of the Bureau of the Census. Imports--refined oil reported separately beginning 1935 and converted to crude basis (by dividing by 0.93) through 1948. Exports--refined oil reported separately beginning 1922 and converted to crude basis (by dividing by 0.93) through 1948.

Stocks, 1916-18, Cotton Production and Distribution, Bureau of the Census; 1919-52, Animal and Vegetable Fats and Oils, Bureau of the Census; crude oil plus refined oil converted to crude basis (by dividing by 0.93) through 1948.

Imports, exports and stocks of refined oil not converted after 1948, crude and refined are added together as such.

Apparent disappearance computed from data on production, trade, and stocks.

Table 12.- Cottonseed oil: Utilization by classes of products, United States, 1931-52

Year	Food products				Nonfood products			Total domestic disappearance
	Margarine	Shortening	Other 1/	Total	Loss, including oil in foots 2/	Other 3/	Total	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1931	16	928	259	1,203	108	4	112	1,315
1932	15	834	256	1,105	129	5	134	1,240
1933	18	853	302	1,173	113	10	122	1,295
1934	55	1,059	344	1,458	103	6	109	1,566
1935	100	992	240	1,331	104	6	110	1,441
1936	108	919	215	1,242	94	4	98	1,340
1937	174	1,163	286	1,622	113	11	124	1,746
1938	143	1,051	317	1,511	141	6	148	1,658
1939	99	905	326	1,330	81	3	84	1,414
1940	116	823	361	1,300	71	6	77	1,378
1941	150	889	434	1,473	86	7	93	1,566
1942	166	694	440	1,300	93	8	101	1,401
1943	252	572	398	1,222	85	7	92	1,314
1944	215	490	353	1,058	74	6	79	1,138
1945	254	487	373	1,114	110	6	116	1,230
1946	223	502	366	1,091	90	5	94	1,185
1947	322	300	406	1,028	77	5	82	1,111
1948	453	321	493	1,267	99	4	103	1,370
1949	431	532	478	1,441	136	8	143	1,584
1950	429	549	467	1,445	148	10	157	1,602
1951	331	335	386	1,053	98	7	106	1,159
1952 4/	345	395	494	1,234	113	12	125	1,359
1953								
1954								
1955								
	Percentage of total domestic disappearance							
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1931	1.2	70.6	19.7	91.5	8.2	.3	8.5	100.0
1932	1.2	67.3	20.6	89.2	10.4	.4	10.8	100.0
1933	1.4	65.8	23.3	90.5	8.7	.8	9.5	100.0
1934	3.5	67.6	22.0	93.1	6.5	.4	6.9	100.0
1935	6.9	68.8	16.6	92.4	7.2	.4	7.6	100.0
1936	8.1	68.6	16.0	92.7	7.0	.3	7.3	100.0
1937	9.9	66.6	16.4	92.9	6.4	.7	7.1	100.0
1938	8.6	63.4	19.1	91.1	8.5	.4	8.9	100.0
1939	7.0	64.0	23.1	94.1	5.7	.2	5.9	100.0
1940	8.4	59.8	26.2	94.4	5.2	.4	5.6	100.0
1941	9.6	56.7	27.7	94.0	5.5	.5	6.0	100.0
1942	11.9	49.5	31.4	92.8	6.6	.6	7.2	100.0
1943	19.2	43.5	30.3	93.0	6.5	.5	7.0	100.0
1944	18.9	43.0	31.1	93.0	6.5	.5	7.0	100.0
1945	20.7	39.6	30.3	90.6	9.0	.4	9.4	100.0
1946	18.8	42.3	30.9	92.0	7.6	.4	8.0	100.0
1947	29.0	27.0	36.6	92.6	6.9	.5	7.4	100.0
1948	33.1	23.4	36.0	92.5	7.2	.3	7.5	100.0
1949	27.2	33.6	30.2	91.0	8.6	.4	9.0	100.0
1950	26.8	34.3	29.1	90.2	9.2	.6	9.8	100.0
1951	28.6	28.9	33.4	90.9	8.5	.6	9.1	100.0
1952 4/	25.4	29.1	36.3	90.8	8.3	.9	9.2	100.0
1953								
1954								
1955								

1/ Mainly utilization in cooking and salad oils, and direct use in bakeries, restaurants, and institutions. Includes unreported disappearance of cottonseed oil; that is, the difference between total domestic disappearance and total factory consumption, including loss and oil in foots. 2/ Foots are used in nonfood products, largely in the manufacture of soap and fatty acids. Estimated since June 1942 as the difference between crude oil used in refining and production of refined oil. 3/ Includes soap, paint and varnish, printing ink and miscellaneous non-food products. 4/ Partly estimated.

Compiled as follows:

Utilization in margarine, from reports of the Commissioner of Internal Revenue through June 1950. July 1950 to date from Bureau of the Census. Utilization in other products, factory consumption, from Bureau of the Census, Animal and Vegetable Fats and Oils, except as noted. Total domestic disappearance, from table 11.

Table 13.- Cottonseed: Yield, wholesale price per pound, and value of the oil, meal, hulls, and linters per ton of seed processed, and actual and computed season average price per ton, 1922-51

Year beginning August	Per ton of seed processed													Value as a percentage of combined value				Cottonseed, season average price	
	Oil			Meal			Linters			Hulls			Total value of products						
	Yield	Price 1/	Value	Yield	Price 1/	Value	Yield	Price 1/	Value	Yield	Price 1/	Value		Oil	Meal 2/	Linter	Hulls 2/	Actual	Computed 3/
	Lb.	Ct.	Dol.	Lb.	Ct.	Dol.	Lb.	Ct.	Dol.	Lb.	Ct.	Dol.	Dol.	Pct.	Pct.	Pct.	Pct.	Dol.	Dol.
1922	309	9.02	27.87	918	2.10	19.28	90	5.91	5.32	582	.47	2.74	55.21	50	35	10	5	30.42	35.17
1923	296	9.20	27.23	918	2.13	19.55	97	6.88	6.67	569	.65	3.70	57.15	48	34	12	6	41.23	36.61
1924	305	9.54	29.10	923	1.95	18.00	93	4.95	4.60	578	.48	2.77	54.47	53	33	9	5	33.25	34.62
1925	291	10.05	29.25	934	1.68	15.69	96	4.35	4.18	557	.44	2.45	51.57	57	30	8	5	31.59	32.47
1926	299	7.77	23.23	901	1.54	13.88	88	3.00	2.64	588	.34	2.00	41.75	56	33	6	5	22.04	25.18
1927	317	8.75	27.74	900	2.28	20.52	105	5.09	5.34	567	.34	1.94	55.53	50	37	10	3	34.83	35.41
1928	317	8.44	26.75	902	2.07	18.67	122	4.50	5.49	541	.37	2.00	52.91	51	35	10	4	34.17	33.47
1929	313	7.29	22.82	890	1.84	16.38	119	3.37	4.01	552	.46	2.54	45.75	50	36	9	5	30.92	28.15
1930	306	6.41	19.61	918	1.33	12.21	101	1.89	1.91	553	.46	2.54	36.27	54	34	5	7	22.04	21.11
1931	318	3.19	10.14	901	.69	6.22	97	1.30	1.26	567	.35	1.98	19.60	52	32	6	10	8.97	8.74
1932	313	3.51	10.99	906	.79	7.16	95	1.30	1.24	568	.20	1.14	20.53	53	35	6	6	10.33	9.43
1933	313	4.07	12.74	909	1.09	9.91	114	3.35	3.82	531	.21	1.12	27.59	46	36	14	4	12.88	14.67
1934	312	8.48	26.46	910	1.62	14.74	136	4.32	5.88	514	.61	3.14	50.22	53	29	12	6	33.00	31.47
1935	305	8.63	26.32	911	1.12	10.20	138	3.85	5.31	518	.50	2.59	44.42	59	23	12	6	30.54	27.16
1936	303	9.15	27.72	903	1.72	15.53	151	4.23	6.39	509	.57	2.90	52.54	53	30	12	5	33.36	33.19
1937	310	6.60	20.46	895	1.12	10.02	139	2.08	2.89	514	.36	1.85	35.22	58	29	8	5	19.51	20.33
1938	315	5.96	18.77	905	1.11	10.05	149	1.78	2.65	519	.42	2.18	33.65	56	30	8	6	21.79	19.17
1939	319	5.64	17.99	907	1.38	12.52	155	2.85	4.42	508	.56	2.84	37.77	48	33	12	7	21.17	22.23
1940	324	6.54	21.19	888	1.33	11.81	165	3.63	5.99	504	.55	2.77	41.76	51	28	14	7	21.73	25.19
1941	312	12.27	38.28	874	1.83	15.99	179	4.50	8.06	495	.50	2.48	64.81	59	25	12	4	47.65	42.31
1942	311	12.75	39.65	887	1.89	16.76	183	4.41	8.07	482	.51	2.46	66.94	59	25	12	4	45.61	43.91
1943	313	12.75	39.91	928	2.43	22.55	178	4.35	7.74	469	.60	2.81	73.01	55	31	10	4	52.20	48.34
1944	311	12.75	39.65	919	2.42	22.24	176	4.40	7.74	463	.65	3.01	72.64	54	31	11	4	52.70	48.15
1945	312	12.75	39.78	879	2.75	24.17	182	4.58	8.34	480	.66	3.17	75.46	53	32	11	4	51.10	52.52
1946	315	24.78	78.06	882	3.73	32.90	191	9.46	18.07	471	.80	3.77	132.80	59	25	13	3	72.00	93.76
1947	313	26.25	82.16	930	4.34	40.36	186	6.70	12.46	452	.78	3.53	138.51	59	29	9	3	85.90	96.69
1948	320	15.42	49.34	897	3.16	28.35	183	3.94	7.21	463	.33	1.53	86.43	57	33	8	2	67.20	58.35
1949	323	12.52	40.44	895	3.16	28.28	176	5.61	9.87	469	.35	1.64	80.23	51	35	12	2	43.40	53.72
1950	321	20.39	65.45	896	3.88	34.76	185	16.21	29.99	461	.90	4.15	134.35	49	26	22	3	86.60	93.93
1951	319	12.98	41.41	930	4.19	38.97	159	4/8.66	13.77	451	.87	3.92	98.07	42	40	14	4	69.30	66.76

1/ Simple average price per pound for the 12 months in the marketing year beginning August using the following quotations: Cottonseed oil, crude, f.o.b. southeastern mills; cottonseed meal, 41-percent protein, bagged, carlots, Memphis; cottonseed hulls, carload lots, Atlanta; linters, weighted average price for all grades and market points, f.o.b. mill.

2/ These percentages have a slight upward bias because of the quotations used. See page 16, footnote 5.

3/ From the regression equation, X_1 = - 5.81 + .74 x 2, based on years 1922-41.

4/ Preliminary.

Compiled from reports of the Bureau of the Census, the Production and Marketing Administration, the Bureau of Agricultural Economics, the Oil, Paint and Drug Reporter, and the New York Journal of Commerce.

Table 14.- Index numbers of wholesale prices of fats and oils, December, 1952 with comparisons

	1947-49 = 100					
	1950	1951	1952			
	December	December	September	October	November	December
All fats and oils	98	87	79	78	79	78
All fats and oils, except butter	100	67	58	59	61	62
Grouped by origin:						
Animal fats	99	97	88	85	84	80
Vegetable oils, domestic	96	67	63	62	64	68
Vegetable oils, foreign	96	85	77	88	93	92
Grouped by use:						
Butter	96	114	106	102	102	97
Butter, seasonally adjusted	88	104	104	98	94	89
Lard	87	77	52	47	47	43
Food fats other than butter	101	67	62	63	65	68
Food fats other than butter and lard	102	66	63	63	66	70
All edible fats and oils	97	96	90	85	89	87
Soap fats	105	56	44	47	49	48
Drying oils	86	92	81	79	79	78
Other industrial	106	74	57	58	60	60
All industrial	99	67	55	57	58	57
Edible vegetable oils, grouped by degree of processing:						
Crude	102	66	63	64	67	71
Refined	100	72	66	65	67	69
End products	99	87	81	82	81	82

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 15.- Index numbers of wholesale prices of animal fats and food fats except butter

(1947-49 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
						Food Fats except Butter							
1947	136	151	172	146	110	98	96	85	99	109	133	134	122
1948	138	107	114	132	147	151	123	116	114	98	99	88	119
1949	74	65	58	56	57	51	54	71	60	54	50	52	59
1950	56	59	65	66	70	62	71	80	84	82	93	101	75
1951	111	114	110	109	103	84	74	78	74	73	66	67	89
1952	61	59	56	50	56	60	60	61	62	63	65	68	60
						Animal Fats (Monthly basis)							
1947	113	118	126	111	91	90	95	100	115	115	130	134	112
1948	137	124	121	120	111	116	115	105	101	94	93	92	111
1949	86	83	78	74	74	73	73	78	78	77	78	78	78
1950	79	79	76	75	74	72	76	81	89	90	93	99	82
1951	107	108	102	99	102	97	89	89	90	92	93	97	97
1952	96	100	90	88	84	85	87	88	88	85	84	80	88

Animal Fats 1/ (Yearly basis)

Year		Year		Year	
1922	60	1932	29	1942	62
1923	68	1933	30	1943	68
1924	64	1934	38	1944	65
1925	71	1935	50	1945	66
1926	68	1936	51	1946	96
1927	69	1937	53	1947	112
1928	69	1938	42	1948	111
1929	66	1939	39	1949	78
1930	53	1940	41	1950	82
1931	41	1941	51	1951	97

1/ .468 is the factor by which the old index on a 1935-39 base must be multiplied to be linked to the revised

Table 16.- Fats and oils, including margarine and shortening: Production from domestic and imported materials, 1/

Items grouped by major use	January-November		1952				
	1951	1952	July	August	September	October	November
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS							
Food fats and oils							
Butter 2/	1,132.6	1,109.8	121.5	108.3	94.9	89.6	76.4
Lard and rendered pork fat 3/	1,978.6	1,977.8	141.8	127.7	138.0	175.7	194.4
Oleo oil, oleo stock, edible animal stearine, and edible tallow	133.6	169.6	14.3	17.5	13.5	15.7	15.7
Total edible animal fats	3,244.8	3,257.2	277.6	253.5	246.4	281.0	286.5
Corn oil	215.5	211.2	16.8	18.5	19.9	22.5	20.6
Cottonseed oil	1,211.0	1,493.7	41.1	44.8	156.5	249.6	231.8
Olive oil, edible	1.8	4.1	---	---	---	4/	.1
Peanut oil	171.3	100.7	7.8	6.1	4.4	5.1	4.2
Soybean oil	2,251.0	2,251.4	179.5	178.8	155.6	238.3	231.0
Total edible vegetable oils	3,850.7	4,061.1	245.2	248.2	336.4	515.5	487.7
Soap fats and oils							
Tallow, inedible, and greases, excluding wool grease 5/	2,091.3	2,105.8	176.2	184.3	179.7	199.5	194.6
Fish oil	135.0	109.8	22.7	24.5	18.4	10.1	.6
Whale and seal oils	.1	---	---	---	---	---	---
Olive oil, inedible and foots	6/	6/	6/	6/	6/	6/	6/
Total slow-lathering oils	2,226.4	2,215.6	198.9	208.8	198.1	209.6	195.2
Coconut oil	479.2	396.9	22.6	47.7	41.1	45.4	38.6
Other lauric-acid oils	6/	6/	6/	6/	6/	6/	6/
Total lauric-acid oils	479.2	396.9	22.6	47.7	41.1	45.4	38.6
Drying oils							
Castor oil, dehydrated	20.4	14.6	1.0	1.1	1.9	1.3	1.5
Linseed oil	706.7	499.3	31.9	46.9	46.7	58.0	54.6
Tung oil	10.2	9.9	4/	---	---	4/	---
Total drying oils	737.3	523.8	32.9	48.0	48.6	59.3	56.1
Other industrial oils and fats							
Neat's-foot oil	1.8	1.6	.1	.1	.1	.1	.2
Wool grease	10.8	7.6	.7	.8	.8	.9	.7
Cod oil and fish-liver oils	3.0	1.8	.1	.2	.3	.2	.1
Castor oil, No. 1 and No. 3 7/	53.6	53.0	4.0	7.4	3.7	4.0	3.2
Other vegetable oils	37.0	18.1	1.1	2.7	3.5	2.3	1.1
Total	106.2	82.1	6.0	11.2	8.4	7.5	5.3
Grand total 8/	*11,433.8	*11,344.8	783.2	817.6	879.1	1,118.2	1,069.7
From domestic materials	*10,852.0	*10,872.8	754.6	760.8	831.7	1,066.7	1,025.9
From imported materials	581.7	472.0	28.6	56.8	47.4	51.6	43.8
Fat-And-Oil Products							
Margarine							
Colored	742.3	1,034.1	63.2	79.9	115.4	114.7	97.4
Uncolored	197.8	120.6	5.5	6.7	10.3	8.7	8.1
Total	940.1	1,154.7	68.7	86.6	125.7	123.4	105.5
Shortening	1,286.2	1,479.7	112.6	125.1	140.2	178.1	126.6

1/ Factory production except as otherwise noted.
2/ Creamery butter production, United States Department of Agriculture.
3/ Federally inspected production, United States Department of Agriculture.
4/ Less than 50,000 pounds.
5/ Total apparent production, Bureau of Agricultural Economics (Computed from factory consumption, trade, and stocks.)
6/ Included in "other vegetable oils."
7/ Production of No. 1 and No. 3 minus production dehydrated castor oil.
8/ Computed from unrounded numbers.
* Includes estimated output of farm butter and non-federally inspected lard, 790 million pounds in January-November 1951, 808 million pounds in January-November 1952.

Compiled from reports of the Bureau of the Census, except as noted.

Table 17.- Fats and oils, including margarine and shortening: factory and warehouse stocks at end of month

Items grouped by major use	1951		1952		
	October 31	November 30	September 30	October 31	November 30
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS					
Food fats and oils					
Butter 1/	94.6	59.3	111.3	102.2	80.6
Lard and rendered pork fat	59.7	66.9	143.2	111.9	136.6
Oleo oil, oleo stock, edible animal stearine, and edible tallow	6.9	9.1	10.3	10.3	11.3
Total edible animal fats	161.2	135.3	264.8	224.4	228.5
Corn oil	11.5	13.0	12.0	15.3	18.5
Cottonseed oil	307.5	410.0	392.0	506.1	633.4
Olive oil, edible	19.6	18.3	5.9	5.8	5.7
Peanut oil	15.1	13.0	10.3	6.4	5.7
Soybean oil	196.4	238.1	194.3	200.3	213.1
Total edible vegetable oils	550.1	692.4	614.5	733.9	876.4
Soap fats and oils					
Tallow, inedible, and greases, excluding wool grease	333.7	338.8	339.8	325.5	347.7
Palm oil	18.4	31.3	23.9	22.5	21.5
Fish oil	70.4	66.3	67.1	81.7	73.8
Whale and seal oils	.6	2/	.4	1.0	1.0
Olive oil, inedible and foots	5.9	5.6	3.1	3.5	3.0
Total slow-lathering oils	429.0	442.0	434.3	434.2	447.0
Coconut oil	68.9	92.9	54.6	50.8	54.3
Other lauric-acid oils	8.3	7.6	.1	.1	2/
Total lauric-acid oils	77.2	100.5	54.7	50.9	54.3
Drying oils					
Castor oil, dehydrated	5.8	5.3	4.3	3.8	3.8
Linseed oil	676.9	681.9	648.7	654.2	661.8
Oiticica oil	7.8	8.3	5.6	5.5	4.5
Tung oil	16.0	16.5	9.9	8.7	11.4
Total drying oils	706.5	712.0	668.5	672.2	681.5
Other industrial oils and fats					
Neat's-foot oil	1.1	1.0	.9	.9	.8
Sperm oil	29.2	28.7	18.7	15.7	13.3
Wool grease	.5	.5	.5	.5	.4
Cod oil and fish-liver oils	10.3	9.6	6.0	6.3	6.1
Castor oil, No. 1 and No. 3	23.7	16.6	22.9	24.6	19.5
Other vegetable oils	16.8	16.9	16.9	18.8	18.8
Total	81.6	73.3	65.9	66.8	58.9
Grand total 3/	2,005.7	2,155.4	2,102.8	2,182.4	2,346.8
Fat-And-Oil Products					
Margarine Colored	11.1	9.8	11.3	15.5	13.9
Uncolored	2.8	3.4	1.7	2.1	2.2
Total	13.9	13.2	13.0	17.6	16.1
Shortening	94.2	93.1	74.1	86.7	93.7

1/ Cold-storage stocks, USDA.
2/ Not separately reported. Included in "other vegetable oils".
3/ Computed from unrounded numbers.

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by the Government in reported positions.

Table 18.- Exports of fats, oils, oil-bearing materials, and fat and oil products in terms of oil 1/

Item	January-November		1952				
	1951	1952	July	August	September	October	November
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils							
Butter	21.6	.9	.1	2/	2/	2/	2/
Lard	600.3	589.4	32.4	37.3	26.6	43.0	46.6
Oleo oil	3.5	4.0	.5	.3	.2	.4	.3
Oleo stock	2.6	19.2	2.1	1.9	.7	.5	.6
Stearine, animal, edible	2.0	.7	---	2/	.1	2/	---
Tallow, edible	4.2	10.0	1.7	1.6	.7	1.1	.6
Total, edible animal fats	634.2	624.2	36.8	41.1	28.3	45.0	48.1
Cottonseed oil	47.9	99.2	7.5	6.4	2.3	4.1	4.7
Cottonseed (15.5 percent)	1.9	3.3	2/	.1	2/	.1	.2
Olive oil, edible	.1	3/					
Peanut oil	55.6	14.7	.5	.3	.3	.2	.2
Peanuts, shelled (43 percent)	20.8	---	---	---	---	---	---
Soybean oil	467.0	198.8	14.3	24.6	11.3	10.3	18.4
Soybeans (16.7 percent) 4/	215.5	181.3	8.7	14.7	2.9	27.5	58.3
Other vegetable oils	6.6	34.7	2.3	3.8	3.3	3.0	4.4
Total, edible vegetable oils	815.4	532.0	33.3	49.9	20.1	45.2	86.2
Soap fats and oils							
Fish and fish liver oils, non-medicinal	45.6	29.6	3.9	1.4	.1	3.8	6.5
Greases	65.4	84.8	7.0	7.6	4.4	5.8	5.7
Marine mammal oils	.5	.2	2/	2/	2/	2/	2/
Foots and soap stock, including olive oil	.1	9.7	1.4	1.4	1.1	2.0	1.0
Palm oil	1.3	3/					
Tallow, inedible	411.2	596.1	52.0	57.9	47.6	62.8	52.9
Total, slow-lathering oils	524.1	720.4	64.3	68.3	53.2	74.4	66.1
Coconut oil	37.5	36.7	1.9	2.5	5.2	2.1	2.4
Copra (63 percent)	2.8	---	---	---	---	---	---
Total, lauric-acid oils	40.3	36.7	1.9	2.5	5.2	2.1	2.4
Drying oils							
Flaxseed (35.4 percent)	70.6	36.7	3.5	2/	2/	2/	2/
Linseed oil	16.6	18.6	.2	.2	.4	.4	.2
Tung oil	4.7	1.0	---	2/	2/	---	2/
Total	91.9	56.3	3.7	.2	.4	.4	.2
Other industrial oils and fats							
Castor oil	1.4	.6	2/	.1	.1	2/	2/
Fish-liver oils, medicinal	.7	.3	2/	2/	2/	2/	2/
Neat's - foot oil and stock	.4	.2	2/	2/	2/	2/	2/
Rapeseed oil	.2	3/					
Wool greases	2.9	3/					
Other vegetable oils and fats	1.5	7.7	.5	.3	.8	.5	1.1
Total	7.1	8.8	.5	.4	.9	.5	1.1
Manufactured products (fat content)							
Margarine	1.4	1.9	.2	.3	.1	.2	.1
Shortening	9.8	6.8	.5	.4	.6	.9	.4
Cooking and salad oils	---	4.1	.3	.5	.2	.2	.1
Salad products 5/	---	1.6	.2	.1	.1	.1	.2
Soap	21.7	20.1	1.5	1.9	1.7	1.8	1.9
Fatty acids	44.2	36.1	1.1	2.3	2.7	4.4	3.7
Total	77.1	70.6	3.8	5.5	5.4	7.6	6.4
Grand total 6/	2,189.7	2,049.0	144.4	168.2	113.4	175.7	210.9

Compiled from reports of the Bureau of the Census and the United States Department of Agriculture.

1/ Includes reexports of copra, coconut and tung oils. Does not include shipments.
2/ Less than 50,000 pounds.
3/ Not reported separately.
4/ 16.3 percent prior to October 1952.
5/ Includes mayonnaise and salad dressing.
6/ Computed from unrounded numbers.

Table 19.- Imports of fats, oils, oil-bearing materials, and fat-and-oil products in terms of oil

Item	January-November 1951	January-November 1952	1952 July	1952 August	1952 September	1952 October	1952 November
	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.	Mil.lb.
Food fats and oils							
Butter	1/	.5	1/	.3	1/	---	---
Lard	1/	6.8	1.4	.7	1.9	.1	.4
Stearine, animal, edible	---	.2	.1	---	---	---	---
Tallow, edible	.2	1/	1/	---	1/	1/	1/
Total, edible animal fats	.2	7.5	1.5	1.0	1.9	.1	.4
Olive oil, edible	38.5	42.6	4.2	4.9	5.1	6.1	4.0
Soybean oil	---	1/	1/	---	1/	---	---
Soybeans	1/	1/	1/	1/	1/	1/	1/
Other vegetable oils	5.9	5.4	1.0	.4	.2	.5	.2
Total, edible vegetable oils	44.4	48.0	5.2	5.3	5.3	6.6	4.2
Soap fats and oils							
Fish and fish liver oils non-medicinal	14.4	14.5	1.9	.5	.4	.5	.7
Greases	.3	.3	---	---	---	1/	---
Marine mammal oils	44.0	39.1	.2	.7	4.1	8.4	5.3
Foots and soap stock, including olive oil	3.8	2.4	---	.4	1.2	1/	.7
Palm oil	90.1	49.3	1/	3.0	2.0	3.0	2.4
Tallow, inedible	2.9	.5	.1	---	---	---	---
Total, slow-lathering oils	155.5	106.1	2.2	4.6	7.7	11.9	9.1
Babassu oil	29.3	1.9	---	---	---	---	---
Babassu kernels (63 percent)	13.7	---	---	---	---	---	---
Coconut oil	103.0	105.7	15.1	12.2	10.1	14.2	16.2
Copra (63 percent)	516.6	379.5	27.0	37.2	29.6	54.8	30.8
Palm kernal oil	4.9	7.1	1.0	.5	1.0	.2	1.2
Tucum kernels (43 percent)	8.6	.2	---	---	---	---	---
Total, lauric-acid oils	676.1	494.4	43.1	49.9	40.7	69.2	48.2
Drying oils							
Flaxseed (35.4 percent)	1/	1/	---	---	---	---	---
Linseed oil	1/	1/	1/	1/	1/	1/	---
Oiticica oil	13.9	7.8	.7	2.1	1.0	1.1	---
Tung oil	29.3	29.1	4.8	3.1	1.2	2.5	2.5
Total	43.1	36.9	5.5	5.2	2.2	3.6	2.5
Other industrial oils and fats							
Cashew nuts shell liquid (oil)	9.0	8.2	.1	1.7	1.1	1.2	.5
Castor oil	78.8	102.7	9.6	8.0	10.6	8.5	10.5
Castor beans (45 percent)	62.0	54.9	4.3	3.5	2.5	4.5	4.8
Fish-liver oils, medicinal	22.1	23.1	2.1	2.3	2.0	2.4	1.2
Neat's - foot oil and stock	.7	.1	1/	1/	---	.1	---
Rapeseed oil	5.9	4.0	---	.6	.1	.1	.1
Wool grease	.2	5.6	.6	.7	.6	.7	.5
Other vegetable oils and fats	.8	.3	1/	1/	1/	1/	1/
Total	153.5	198.9	16.7	16.8	16.9	17.5	17.6
Manufactured products (fat content)							
Margarine 2/	.1	.1	1/	.1	1/	1/	1/
Shortening	1/	1/	---	---	---	---	---
Soap	.7	.5	1/	1/	1/	1	.1
Fatty acids	3.0	4.0	.1	.2	7	.4	.2
Total	3.8	4.6	.1	.3		1.4	.2
Grand total 3/	1,107.1	896.5	74.2	83.2	75.5	109.5	82.1

1/ Less than 50,000 pounds.

2/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.

3/ Computed from unrounded numbers.

Compiled from reports of the Bureau of the Census, and United States Department of Agriculture.

Table 20.- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals, December 1951 and September-December 1952

Item	Unit	1951	1952			
		Dec.	Sept.	Oct.	Nov.	Dec.
		Dol.	Dol.	Dol.	Dol.	Dol.
Castor beans, Brazilian ports....	Long ton	275.00	170.00	179.00	191.25	195.00
Copra, Philippines, c.i.f. Pacific Coast..................	Short ton	170.00	141.25	179.50	195.00	200.62
Cottonseed, United States average.....................	Short ton	71.50	69.60	70.70	69.70	68.50
Flaxseed, No. 1, Minneapolis.....	Bushel	4.56	4.17	4.08	4.10	4.10
Flaxseed, United States average..	Bushel	4.24	3.80	3.73	3.75	3.75
Peanuts, No. 1, shelled, Spanish, Southeastern shipping points*..	100 lb.	20.88	19.88	19.62	21.00	21.00
Peanuts, United States average...	100 lb.	10.30	11.10	11.10	10.80	11.00
Soybeans, No. 2, yellow, Chicago.	Bushel	2.99	---	2.92	2.92	2.90
Soybeans, No. 2, yellow, Illinois country shipping points........	Bushel	2.95	2.98	2.85	2.89	2.90
Soybeans, United States average..	Bushel	2.83	2.83	2.71	2.71	2.75
				Oilseed Meals 1/		
Copra meal, Los Angeles 2/......	Short ton	99.00	90.60	88.50	87.50	87.60
Cottonseed meal, 41 percent protein, Memphis..............	Short ton	83.50	86.05	85.60	85.95	84.90
Cottonseed meal, 41 percent protein, Chicago..............	Short ton	93.75	---	99.90	96.90	95.10
Linseed meal, 36 percent protein, Minneapolis 3/................	Short ton	72.50	83.25	83.25	83.25	87.25
Linseed meal, 34 percent protein, New York.....................	Short ton	87.70	99.75	99.75	99.75	103.50
Peanut meal, 45 percent protein, f.o.b. Southeastern mills......	Short ton	92.75	100.00	93.15	90.30	89.30
Soybean meal, 44 percent protein, Chicago 4/....................	Short ton	86.65	103.35	93.70	88.00	85.05
Soybean meal, 41 percent protein, bulk, Decatur................	Short ton	74.00	93.50	81.10	74.75	71.90

1/ Bagged carlots, except soybean meal at Decatur, which is bulk.
2/ Original quotations adjusted to bagged-carlots basis.
3/ 34 percent prior to July 1950.
4/ 41 percent prior to July 1950.

* This price applies to peanuts for edible uses.

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Wall Street Journal, Chicage edition, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

U. S. Department of Agriculture
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